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THOMPSON, S. *Railway statistics of the United States of America for the year ended December 31, 1917, compared with the official reports for 1916 and recent statistics of foreign railroads.* Fifteenth year. (Chicago: Bureau of Railway News and Statistics. 1918. Pp. 128.)

Eighth annual report of the statistics of express companies in the United States for the year ended December 31, 1917. (Washington: Interstate Commerce Commission, Bureau of Statistics, Division of Publication. 1918. Pp. 21.)

Le porte de Cette. (Lyon: Imprimerie A. Rey, 4 rue Gentil. 1918. Pp. 78.)

Trade, Commerce, and Commercial Crises

NEW BOOKS

BENN, F. J. P. *Trade parlaments and their work.* (London: Mitchell & Co., 22 Bernes St. 1918.)

CHADWICK, D. T. and BLACK, G. W. *Report on Indo-Russian trade.* (Simla: The authors. 1918.)

CULBERTSON, W. S. *Commercial policy in wartime and after.* (New York: Appleton. 1918.)

GUYOT, Y. and others. *Le libre échange international. Six conférences organisées en 1918 par la Ligue du Libre-Echange à l'Ecole des Hautes-Etudes Sociales.* (Paris: Alcan. 1918. 2.20 fr.)

HAUSER, H. *Germany's commercial grip on the world. Her business methods explained.* Translated from the third French edition by MANFRED EMANUEL. (New York: Scribners. 1917. Pp. xv, 259. \$1.50.)

It is with distinct pleasure that the writer has read this work upon Germany's business methods by a French university professor. The evident familiarity with the subjects of which he treats, the references to authorities (even though frequently secondary), the general soberness of tone in spite of occasional exaggeration, constitute a striking contrast to much that has appeared on German business methods, both before and since the opening of the war.

After a sketch of Germany's development and a chapter upon the necessity for expansion, M. Hauser examines the principal factors of the expansion under four headings: Banks and Credit; Cartels and Dumping; Means of Transportation; and the Role of the State. Under Banks and Credit is emphasized in particular the medley of functions of German banks, the participation of banks in trade and industry, and their active encouragement of foreign trade through the establishment of foreign agencies, foreign branches and connections, and through foreign investment. In dealing with cartels the author's opinion seems to be borne out by facts. Unlike a number who have written upon the subject, he seems to appreciate the fact

that the consistent policy of dumping practiced by certain cartels is made possible only by higher than normal prices secured for goods sold upon the domestic market. With regard to transportation, the exceptional railways tariffs and the part played by waterways come in for considerable attention. Further, the indirect subsidy paid to the mercantile marine by these tariffs and by protected immigration is exposed. In discussing the state, the attitude of the government toward cartels and the blending of imperialist policies and aspirations with commerce are clearly shown.

Part three of the book, entitled *The Conquest of Markets*, describes the systematic study of markets and the technique of foreign trade by those having to do with export trade; commercial penetration of foreign markets through commercial travelers, export houses, and various media of publicity; finally, industrial penetration through the investment of capital, the creation of reciprocal demand and the establishment of factors and German industries in foreign lands.

Without indiscriminately praising German methods, M. Hauser points out the lessons which may be learned from Germany, both as to features that deserve imitation and features that should not be copied. Asserting that "to boycott Germany is a dream," he urges greater coöperation among business men and among nations in order that France and other countries may secure the desired commercial development.

HARRY R. TOSDAL.

HUBERICH, C. H. *The law relating to trade with the enemy together with a consideration of the civil rights and disabilities of alien enemies and of the effect of war on contracts with alien enemies.* (New York: Baker, Voorhis & Co. 1918. Pp. xxxii, 485.)

HUEBNER, G. G. *Agricultural commerce.* (New York: Appleton. 1918. \$2.40.)

HUXLEY, L. *Commercial policy in war time and after.* (New York: Appleton. 1918.)

KOEBEL, W. H. *South America: an industrial and commercial field.* (London: Unwin. 1918. 18s.)

VAN PESKI, V. and NYTTENBOGAART, D. L. *Le marché des céréales de Rotterdam.* (Rome: Inst. Intern. Agr. Pp. 83.)

POTTS, R. C. *Marketing practices of Wisconsin and Minnesota creameries.* Dept. bull. 690. (Washington: Dept. Agr. 1918. Pp. 15. 5c.)

PULSFORD, E. *Commerce and the empire, 1914 and after.* (London: King. 1917. Pp. x, 248. 7s. 6d.)

RAFFALOVICH, A., editor. *Russia: its trade and commerce.* (London: King. 1918. 12s. 6d.)

SAUNDERS, E. *A self-supporting empire.* (London: Nisbet & Co. 1918. Pp. 203. 3s. 6d.)

VEDDER, G. C. *American methods in foreign trade.* (New York: McGraw-Hill. 1918. Pp. 200. \$2.)

To be reviewed.

WEBSTER, W. C. *A general history of commerce.* (Boston: Ginn. 1918. Pp. 453.)

Economy in retail service. Experience of stores in which readjustments to war conditions have been made. (Washington: Council National Defense. 1918.)

Foreign trade thought of 1918. Excerpts from addresses delivered at the fifth national foreign trade convention. (New York: Irving National Bank. 1918. Pp. 75.)

Official report of the fifth national foreign trade convention, held in April, 1918. (New York: National Foreign Trade Convention Headquarters. 1918. Pp. xxx, 667.)

Retail selling. Commercial education series no. 1. (Washington: Federal Board for Vocational Education. 1918. Pp. 93.)

The traffic library. Express and parcel post services. (Chicago; Am. Commerce Assoc. 1918. Pp. xvi, 625.)

United States food administration laws and rulings. (Chicago: Commerce Clearing House. 1918. Pp. 251.)

Accounting, Business Methods, Investments, and the Exchanges

Valuation and Rate-Making. The Conflicting Theories of the Wisconsin Railroad Commission, 1905-1907. By ROBERT L. HALE. Columbia University Studies in Political Science, Vol. LXXX, No. 1. (New York: Longmans, Green and Company. 1918. Pp. 156. \$1.50.)

It is difficult to determine whether the author of this book intended to confine his discussion to the conflicting valuation theories of the Wisconsin Railroad Commission or whether his purpose was to convey a "revised" principle of utility valuation. The subject-matter discussed covers within its scope such wide and confused problems that the book resembles a legal commentary on utility valuations rather than an economic monograph. The first chapter, dealing with the United States Supreme Court valuation decisions, is too brief and discursive to assist toward a full understanding of the subsequent chapters. Moreover, the relationship between the Wisconsin commission's theories and the Supreme Court decisions is not always clearly pointed out. Dr. Hale succeeds very well, however, in presenting the conflicting and contradictory character of the numerous valuation cases decided